

## Message Text

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12/11  
ORIGIN EB-07

INFO OCT-01 ISO-00 EUR-12 TRSE-00 INT-05 COME-00 AGR-05

JUSE-00 AGRE-00 OMB-01 CIAE-00 INR-07 NSAE-00 SP-02

L-03 STR-04 NEA-10 IO-13 /070 R

DRAFTED BY EB/ISM:AKOBLER:KAM  
APPROVED BY EB/ICD:ACHEWITT  
EUR/RPE:RBRESLER  
TREAS:JDEMPSEY  
BUMINES:WSTOWASSER  
COMM:TGILLETT  
AGRIC:DAHALT  
JUSTICE:JDAVIDOW  
EB/BP:TSCLENKER  
EB/OT:TO'HERRON

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P 171112Z SEP 76  
FM SECSTATE WASHDC  
TO AMEMBASSY BONN PRIORITY  
USMISSION EC BRUSSELS  
AMEMBASSY BRUSSELS  
AMEMBASSY COPENHAGEN  
AMEMBASSY DUBLIN  
USMISSION GENEVA  
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AMEMBASSY PARIS  
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E.O. 11652: N/A

TAGS: EMIN

SUBJECT: ALLEGED DUAL PRICING OF US PHOSPHATE INDUSTRY

REF: (A) EC BRUSSELS 07548; (B) STATE 201668;(C) BONN 14504  
(D) PARIS 21828; (E) EC BRUSSELS 7975; (F) PARIS 22681;  
(G) PARIS 194150

1.THE FOLLOWING COMMENTS ON THE PHOSPHATE INDUSTRY ARE FOR BACKGROUND USE OF ADDRESSEES IN DISCUSSING THE CURRENT SITUATION WITH EUROPEAN OFFICIALS.

2. SUMMARY. THE CURRENT EC COMPLAINTS AGAINST ALLEGED DUAL PRICING OF PHOSPHATE ROCK BY US PRODUCERS REFLECT THE DECLINING CONDITION OF THE EUROPEAN PHOSPHATE-FERTILIZER INDUSTRY. ACCORDING TO THE EC, US PHOSPHATE ROCK PRODUCERS CHARGE HIGHER PRICES TO EUROPEAN CUSTOMERS THAN TO AMERICAN. THIS PRICE ADVANTAGE ALLEGEDLY ENABLES US PHOSPHATE-FERTILIZER PROCESSORS TO UNDERCUT EUROPEAN PRICES. NOTWITHSTANDING THE DUBIOUS VALIDITY OF THOSE CHARGES, THE EC PHOSPHATE INDUSTRY FACES A SERIOUS CHALLENGE TO ITS COMPETITIVE POSITION. LACKING DOMESTIC RAW MATERIALS, EUROPEAN FERTILIZER FIRMS HAVE HIGH PRODUCTION COSTS STEMMING FROM THE NECESSITY TO IMPORT PHOSPHATE ROCK AND SULFUR. WESTERN EUROPE ALSO CAN NO LONGER DEPEND ON CHEAP ROCK SHIPMENTS FROM MOROCCO AND OTHER AFRICAN NATIONS, WHO ARE OUT TO MAXIMIZE THEIR MARKET POTENTIAL AND DEVELOP THEIR OWN COMPETING FERTILIZER INDUSTRY. FINALLY, AFTER RAPIDLY EXPANDING ITS PHOSPHATE MINING OPERATIONS AND PROCESSING FACILITIES IN RECENT YEARS, THE US HAS MADE DEEP INROADS IN THE EUROPEAN MARKET, DESPITE TARIFF BARRIERS. SOME EUROPEAN FIRMS ARE TRYING TO ADJUST TO THE TREND BY IMPORTING PHOSPHORIC ACID, INSTEAD OF ROCK, FOR PROCESSING. BUT THE OUTLOOK FOR AMPLE WORLD FERTILIZER SUPPLY OVER THE NEXT DECADE SUGGESTS THAT INTENSE PRICE COMPETITION WILL CONTINUE. UNDER THOSE CONDITIONS, HIGHER COST PRODUCERS, NAMELY WEST EUROPE, WILL PROBABLY SEE THEIR MARKET SHARES CONTINUE TO DETERIORATE. END SUMMARY.

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3. PRODUCTION AND TRADE. THE US IS THE LEADING PRODUCER OF PHOSPHATE ROCK, ACCOUNTING FOR 41 PERCENT OF WORLD PRODUCTION OF 106.5 MILLION TONS IN 1975. THE USSR IS THE SECOND LEADING PRODUCER WITH ABOUT 23 PERCENT OF WORLD OUTPUT, FOLLOWED BY MOROCCO'S 13 PERCENT. ECONOMIC RESERVES IN MOROCCO, HOWEVER, ARE ESTIMATED AT FIVE TIMES THAT OF THE US. THE THREE LEADING ROCK EXPORTERS, MOROCCO, US, AND USSR IN THAT ORDER, ACCOUNT FOR TWO-THIRDS OF WORLD TRADE, WHICH REACHED 43.4 MILLION TONS IN 1975. THE BIGGEST NET IMPORTERS ARE WEST EUROPEAN COUNTRIES, WHICH CONSUME OVER 40 PERCENT OF PHOSPHATE ROCK EXPORTS.

4. MARKETING AND PRICES. IN THE US, ROCK PRODUCTION FOR

DOMESTIC CONSUMPTION IS DOMINATED BY FIRMS WITH INTEGRATED MINING AND FERTILIZER PROCESSING OPERATIONS. THESE INCLUDE THE BIGGEST NAMES IN THE AMERICAN PHOSPHATE BUSINESS--AGRICO SWIFT, INTERNATIONAL MINERALS, TEXAS GULF, WR GRACE, AND MOBILE CHEMICAL. A SMALLER QUANTITY OF ROCK GOES TO INDEPENDENT FERTILIZER PROCESSING COMPANIES WHO NORMALLY PURCHASE ON LONG-TERM CONTRACTS WITH THE MINING CONCERNS. WITH MOST PRODUCTION RESERVED FOR INTEGRATED MINING-FERTILIZER FIRMS, THE DOMESTIC SALES MARKET IS THIN AND CHARACTERIZED BY LONG-TERM CONTRACTS RATHER THAN "SPOT" TRANSACTIONS.

5. ON THE EXPORT SIDE, SEVERAL LARGE ROCK PRODUCERS HAVE JOINED INTO AN EXPORT ASSOCIATION TO FIX THEIR EXPORT PRICES AND POOL MARKETING RESOURCES. AS EXPLAINED IN REFTEL B, THE WEBB-POMERENE LEGISLATION EXEMPTS SUCH ASSOCIATIONS FROM SOME ANTITRUST REGULATIONS. THE RATIONALE FOR THIS GROUPING --CALLED PHOSROCK--IS THAT IT ENABLES US FIRMS TO BETTER COMPETE WITH LARGE STATE-CONTROLLED FIRMS OVERSEAS, PARTICULARLY MOROCCO'S OCP. NEVERTHELESS, PHOSROCK ACCOUNTS FOR SLIGHTLY LESS THAN HALF OF US ROCK EXPORTS, WITH MOST FIRMS CONTINUING TO EXPORT INDEPENDENTLY.

6. PHOSCHEM IS A SIMILAR WEBB-POMERENE ASSOCIATION, WHICH MARKETS PHOSPHATE FERTILIZER ABROAD. THREE PHOSCHEM MEMBERS ALSO PARTICIPATE IN PHOSROCK (INTERNATIONAL MINERALS, OCCIDENTAL CHEMICAL, AND W.R. GRACE). RECENTLY ONE OF THE COMPANIES WITH DUAL MEMBERSHIP, AGRICO, PULLED OUT OF PHOSCHEM, AND THAT ASSOCIATION CURRENTLY SHIPS LESS THAN HALF OF LIMITED OFFICIAL USE  
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US PHOSPHATE FERTILIZER EXPORTS.

7. ON THE INTERNATIONAL MARKET, THE US APPEARED TO RESPOND TO MOROCCAN PRICE LEADERSHIP DURING THE 1973-74 BOOM IN FERTILIZER DEMAND. MOROCCO ANNOUNCED SHARP PRICE BOOSTS FROM 12 DOLLARS A TON TO PEAK OF 68 DOLLARS A TON DURING THAT PERIOD. US ROCK EXPORT PRICES ROSE WITH A LAG TO NEAR THE MOROCCAN LEVEL, BUT GENERALLY REMAINED BELOW THE PRICE LEADER. IN RESPONSE TO BURGEONING FERTILIZER DEMAND, US PRODUCERS INSTALLED SUBSTANTIAL NEW ROCK AND PROCESSING CAPACITY WHICH CAME ON LINE IN 1975. THE WORLD FERTILIZER MARKET COLLAPSED IN THAT YEAR, THE RESULT PARTLY OF LARGER SUPPLY AND PARTLY CONSUMER RESISTANCE TO HIGH PRICES. TO KEEP NEW CAPACITY OPERATING, US PRODUCERS TOOK THE MARKET INITIATIVE AWAY FROM THE MOROCCANS. WITH US EXPORT PHOSPHATE ROCK PRICES ALREADY AT A LOWER LEVEL THAN MOROCCAN PRICE, MOROCCO STARTED REDUCING PRICES IN THE SECOND HALF OF 1975, IN AN ATTEMPT TO MAINTAIN SALES. BOTH COUNTRIES CONTINUED REDUCING PRICES THROUGH THE FIRST HALF OF 1976. THE WORLD PRICE OF DIAMMONIUM PHOSPHATE (DAP) PLUMMETED, FROM 400 DOLLARS A TON IN JANUARY 1975 TO ABOUT 100 DOLLARS IN MID-

1976. PHOSPHATE ROCK PRICES ALSO DECLINED SHARPLY--PHOS-  
ROCK'S F.O.B. TAMPA PRICE FOR TOP QUALITY 75 BPL ROCK  
DROPPED FROM 56 DOLLARS 30 CENTS A TON TO ABOUT 35 DOLLARS  
WHILE LOWER GRADE ROCK SANK TO UNDER 24 DOLLARS. EARLY  
MOROCCAN EFFORTS TO PROP UP ROCK PRICES BY RESTRICTING PRO-  
DUCTION WERE OFFSET BY INCREASES IN US OUTPUT. OTHER PHOS-  
PHATE ROCK PRODUCING COUNTRIES EITHER FOLLOWED THE COMPETI-  
TIVE PRICE DECLINE OF MOROCCO AND THE US OR FURTHER UNDERCUT  
THESE PRICES. ALTHOUGH ACCURATE COST DATA IS DIFFICULT TO  
ACQUIRE, THE BUREAU OF MINES ESTIMATES THAT CURRENT PHOS-  
PHATE ROCK PRICES ARE NEAR THE POINT WHERE NEW INVESTMENT IN  
THE US WOULD NOT BE PROFITABLE IN VIEW OF THE HIGHER COSTS  
INVOLVED. IN FACT, SOME US FIRMS HAVE RECENTLY INDICATED  
THEY ARE POSTPONING EXPANSION PLANS. BOM PROJECTS US PHOS-  
PHATE ROCK OUTPUT DECLINING IN 1976 TO 47 MILLION ST, COM-  
PARED TO 49 MILLION ST IN 1975.

8- TO SUMMARIZE, DOMESTICALLY, MOST US PHOSPHATE ROCK GOES  
DIRECTLY FROM MINE TO ASSOCIATED PROCESSING FACILITIES, BY-  
PASSING THE SALES MARKET. THE RELATIVELY SMALL VOLUME OF  
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DOMESTIC ROCK SALES ARE NORMALLY ON LONG-TERM CONTRACT  
TERMS. MEANWHILE, INTERNATIONAL PHOSPHATE ROCK PRICES HAVE  
DEMONSTRATED SENSITIVITY TO CHANGING SUPPLY AND DEMAND CON-  
DITIONS. AS THE MARKET HAS SHRUNK IN THE PAST TWO YEARS,  
PRODUCERS HAVE COMPETED VIGOROUSLY TO RETAIN CUSTOMERS.  
AMERICAN PRODUCERS, FAR FROM HOLDING UP EXPORT PRICES  
ARTIFICIALLY (AS IMPLIED IN THE EC COMPLAINT) HAVE COMPETED  
WITH OTHER PRODUCING COUNTRIES TO EFFECT A SIGNIFICANT  
REDUCTION IN EXPORT PRICES.

9. THE DUAL PRICING ALLEGATION PRESUPPOSES THAT A GROUP OF  
AMERICAN FIRMS HAS SUFFICIENT MARKET POWER TO FIX PRICE  
LEVELS THAT DISCRIMINATE AGAINST A PARTICULAR CUSTOMER. IF  
THE US WERE THE ONLY, OR DOMINANT, SUPPLIER OF PHOSPHATE  
ROCK TO THE WORLD, DUAL PRICING MIGHT BE FEASIBLE. BUT IN  
FACT, US EXPORTS IN 1975 WERE ONE-QUARTER OF THE WORLD TOTAL,  
SECOND TO MOROCCO'S 30 PERCENT SHARE. IN ADDITION, FIVE  
OTHER COUNTRIES WERE IMPORTANT EXPORTERS: USSR (13 PERCENT),  
TUNISIA (4 PERCENT), SENEGAL (4 PERCENT), TOGO (3 PERCENT),  
AND JORDAN (3 PERCENT). AS FOR THE EC, THE US IS NOT EVEN  
THE MAJOR SOURCE OF PHOSPHATE ROCK. IN 1975 THE US ACCOUN-  
TED FOR 19 PERCENT OF IMPORTS, LESS THAN HALF OF WHICH REP-  
RESENTED PHOSROCK SHIPMENTS. MOROCCO, ON THE OTHER HAND,  
SUPPLIED HALF OF EC ROCK IMPORTS. OF THE MAJOR EC COMPLAIN-  
ANTS, FRANCE BOUGHT ONLY 10 PERCENT OF ITS PHOSPHATE ROCK  
FROM THE US IN 1975, ITALY 12 PERCENT, AND IRELAND BOUGHT NO  
ROCK FROM THE US. GERMANY WAS OUR LARGEST EC CUSTOMER,  
BUYING 47 PERCENT OF THEIR REQUIREMENT FROM US. CURIOUSLY,  
THE FRENCH ALMOST TRIPLED ROCK IMPORTS FROM THE US BETWEEN

FY 75-76, CONCURRENTLY REDUCING MOROCCAN IMPORTS, NOTWITHSTANDING ALLEGED UNFAIR US PRICING PRACTICES. THESE FACTS WEAKEN THE CASE FOR A VALID EC COMPLAINT.

10. WHAT PRICE DIFFERENTIALS DO EXIST IN THE US MARKET ARE EXPLAINABLE IN ECONOMIC TERMS: FOR EXAMPLE, DIFFERENCES BETWEEN SPOT AND LONG-TERM CONTRACT PRICES, PRICE DIFFERENTIALS BASED ON GRADE, FREIGHT RATES, DISCOUNTS FOR TRADITIONAL CUSTOMERS, AND SHORT-TERM PRICE VARIATIONS BETWEEN MARKETS. SUCH OCCURRENCES ARE THE RESULT OF NORMAL BUSINESS PRACTICE OR IMPERFECT INFORMATION. THEY DO NOT REPRESENT APPLICATION OF MARKET POWER TO DISCRIMINATE AGAINST PARTIC-  
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ULAR CUSTOMERS.

11. THE EC COMPLAINT REFLECTS THE HARD TIMES THAT HAVE BEFALLEN THE WORLD FERTILIZER INDUSTRY, PARTICULARLY EUROPE'S. AS EXPANSION OF SUPPLY HAS OVERTAKEN DEMAND GROWTH, THE ONCE TIGHT SELLERS' MARKET GAVE WAY TO A BUYERS' MARKET. FIERCE PRICE COMPETITION THAT RESULTS FROM COMPANIES VYING TO PROTECT MARKET SHARES NATURALLY FAVORS EFFICIENT PRODUCERS INTEGRATED WITH RAW MATERIALS SOURCES. EUROPE'S PHOSPHATE FERTILIZER PRODUCERS ARE TOTALLY DEPEND-  
END ON IMPORTS, GIVING THEM GENERALLY HIGHER COSTS THAN VERTICALLY INTEGRATED AMERICAN FIRMS. IT IS MORE EFFICIENT TO PROCESS PHOSPHATE ROCK NEAR THE MINE THAN TO SHIP IT OVER LONG DISTANCES, SINCE ONLY ABOUT ONE-THIRD OF THE ROCK CON-  
TENT IS PHOSPHATE (P205). IN SHORT, DIFFERENTIAL COSTS, NOT "DISCRIMINATORY CARTEL PRACTICE" ARE NOW THREATENING THE EC FERTILIZER INDUSTRY. WHEN DEMAND WAS HEAVY AND SUPPLY TIGHT IN 1973-74, FERTILIZER COMMANDED PREMIUM PRICES, HIGH ENOUGH TO SUPPORT THE LESS EFFICIENT FIRMS. NOW THAT SUPPLY HAS OVERTAKEN DEMAND, LOWER COST US PHOSPHATE FERTILI-  
ZER IS CHIPPING AWAY AT THE EUROPEAN MARKET DESPITE TARIFF BARRIERS. IT SHOULD BE NOTED THAT EASTERN EUROPEAN EXPORTS, EXPECIALLY NITROGEN, ARE ALSO DENTING THE WEST EUROPEAN MAR-  
KET AND ARE PARTLY RESPONSIBLE FOR THE GROWING CONCERN IN THE EC FOR THE SURVIVAL OF THEIR FERTILIZER INDUSTRY. FINALLY, THE TENDENCY AMONG EC GOVERNMENTS TO CONTROL FERTI-  
LIZER PRICES TO FARMERS WHILE SUBSIDIZING DOMESTIC FERTILI-  
ZER PRODUCERS MAY ALSO HAVE A BEARING ON THE INDUSTRY'S COM-  
PETITIVENESS.

12. REACTING TO GROWING FOREIGN COMPETITION, SOME EC PRO-  
DUCERS ARE BEGINNING TO REPLACE IMPORTS OF PHOSPHATE ROCK WITH PHOSPHORIC ACID FROM VARIOUS SOURCES, AS NOTED IN REFTEL B. THE ACID IS AN INTERMEDIATE STAGE IN THE FERTI-  
LIZER PROCESS, PRODUCING A HIGHER PHOSPHATE CONCENTRATION THAN IN ROCK. ALTHOUGH THE VALUE-ADDED OF EUROPEAN PROCES-  
SING WILL BE LESS THAN WITH IMPORTED ROCK, ACID IMPORTS

SHOULD LOWER EUROPEAN COSTS AND IMPROVE THEIR COMPETITIVE POSITION.

13. US PHOSPHATE FERTILIZERS STILL FACE EC TARIFF BARRIERS  
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--4.8 PERCENT AD VALOREM FOR TRIPLE SUPERPHOSPH AND 6.6 FOR DAP, BASED ON CIF PRICE (ROCK ENTERS FREE, BUT, CURIOUSLY, PHOSPHORIC ACID HAS A 13.2 PERCENT DUTY). AGRICO'S RECENT PURCHASE OF A COFAZ INTEREST COULD BE INTERPRETED AS A MEASURE TO PROTECT AND EXPAND ITS EUROPEAN MARKET, EVEN THOUGH THAT MAY NOT BE THE MOST COST EFFICIENT COURSE. AMERICAN FERTILIZER PRODUCERS ARE ANTICIPATING STIFF COMPETITION FROM MOROCCO IN THE NEAR FUTURE. ALTHOUGH ALMOST ALL OF MOROCCO'S ROCK OUTPUT IS NOW EXPORTED, RABAT IS DEVELOPING MAJOR FERTILIZER PROCESSING FACILITIES OF ITS OWN. WITH DUTY FREE ACCESS TO THE EC FERTILIZER MARKET, MOROCCO HAS A COMPETITIVE EDGE OVER US FERTILIZER EXPORTS.

14. CONCLUSION. THE OUTLOOK FOR THE REMAINDER OF THE DECADE IS FOR AMPLE PHOSPHATE SUPPLIES WORLDWIDE AND FAIRLY STABLE PRICES. WESTERN EUROPE'S FERTILIZER INDUSTRY WILL PROBABLY CONTINUE TO FACE INTENSE COMPETITIVE PRESSURE FROM THE US, AS WELL AS MOROCCO AND OTHER PRODUCING COUNTRIES. EC FERTILIZER FIRMS CAN NO LONGER RELY ON CHEAP ROCK IMPORTS FROM MOROCCO OR OTHER AFRICAN NATIONS, AS THEY HAD BEFORE 1973. RECOGNIZING THE RISING TREND IN PHOSPHATE ROCK VALUE, THE FRENCH FIRM GARDINIER BOUGHT MINING INTERESTS IN THE US SEVERAL YEARS AGO. THE AGRICO-COFAZ AGREEMENT AND THE PLANNED BEKER INVESTMENT IN WEST GERMANY ARE OTHER EXAMPLES OF ATTEMPTS TO GAIN CONTROL OF PHOSPHATE ROCK SUPPLIES FOR EUROPEAN PRODUCTION. PHOSPHORIC ACID IMPORTS IN PLACE OF ROCK COULD ALSO IMPROVE EUROPEAN COMPETITIVENESS, BUT WILL PROBABLY NOT PREVENT A CONTINUING LOSS OF MARKET SHARE TO LOWER COST FOREIGN PRODUCERS, UNLESS EC TRADE RESTRICTIONS HALT THIS TREND. ROBINSON

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 16 SEP 1999  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** BRIEFING MATERIALS, TRADE COMPLAINTS, ALLEGATIONS, TARIFF DISCRIMINATION, PHOSPHATES, FERTILIZERS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 17 SEP 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** coburnhl  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976STATE229912  
**Document Source:** ADS  
**Document Unique ID:** 00  
**Drafter:** EB/ISM:AKOBLER:KAM  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** n/a  
**Film Number:** D760350-1264  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t197609108/baaaeqci.tel  
**Line Count:** 312  
**Locator:** TEXT ON-LINE, TEXT ON MICROFILM  
**Office:** ORIGIN EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 6  
**Previous Channel Indicators:**  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** coburnhl  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 01 APR 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <01 APR 2004 by BoyleJA>; APPROVED <06 AUG 2004 by coburnhl>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ALLEGED DUAL PRICING OF US PHOSPHATE INDUSTRY  
**TAGS:** EMIN, ECEM, ETRD, US  
**To:** BONN  
EC BRUSSELS  
BRUSSELS  
COPENHAGEN  
DUBLIN  
GENEVA

MTN GENEVA  
LONDON  
LUXEMBOURG  
OECD PARIS  
PARIS  
ROME  
THE HAGUE INFO RABAT

**Type:** TE

**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006